

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

In re:

X
Chapter 11

14 East 52nd Street Devco LLC,

Case No. 23-41364 (ESS)

Debtor.

X

DEBTOR'S MOTION TO DISMISS CHAPTER 11 CASE

14 East 52nd Street Devco LLC (the “Debtor”), as and for its motion to dismiss this Chapter 11 case, represents and shows this Court as follows:

1. The Debtor hereby seeks the voluntary dismissal of its Chapter 11 case pursuant to 11 U.S.C. §1112 on the grounds that the Debtor has not been able to comply with its obligations as the assignee of a certain Contract of Sale dated February 2, 2023 (the “Contract”) with Inmoprisa USA LLC (the “Seller”) to close on the purchase the development property at 14 East 52nd Street, New York, NY.

2. In the absence of a closing under the Contract, the Debtor cannot consummate its proposed Plan of Organization leaving no reason to continue in bankruptcy.

3. The sole creditor of the Debtor is the Seller. Since the Debtor has no assets other than the Contract, and there are no creditors who would benefit from further bankruptcy proceedings, the Debtor now seeks to dismiss its Chapter 11 case.

4. All required filings of schedules and statements have been made. The Debtor has filed its required monthly operating reports and will pay all quarterly fees due through the third quarter of 2023 prior to the dismissal of this case. At this point, there was nothing left to administer in the Bankruptcy Court, and the case should be dismissed as functionally being moot.

WHEREFORE, the Debtor prays for the entry of an Order dismissing this Chapter 11 petition, together with such other and further relief as this Court may deem just and proper.

Dated: New York, New York
August 25, 2023

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By: /s/ J. Ted Donovan